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Value?—as more properly indicating the topic discussed. There is slight confusion of thought here. The term purchaser does not necessarily imply value paid. Technically, a donee or a devisee is a purchaser.

Professor Bogert's work conveys no suggestion of the potboiler or of amateurishness. The reviewer has found the task of reading for the purpose of this review not an irksome one. The style is singularly clear and self-contained, and portrays the rare gift of clear thinking combined with accurate and condensed expression, without loss of essentials. In adding this volume to its list of Hornbooks the publishers have distinctly dignified the series. One might well suggest that so excellent a performance deserves a more congenial and less adolescent companionship. The term hornbook (or handbook as on the title page) connotes more of legal porridge and less of good rib-roast than the volume affords. The reviewer, who for many years has been responsible for the teaching of the law of trusts to a considerable body of students, has nothing but praise for Professor Bogert's scholarly performance. As indicated, it is in no sense a mere legal primer for beginners, but deserves a favored place in every lawyer's library.

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BLUE SKY LAWS—Analysis and Text, by Robert R. Reed and Lester H. Washburn, of the New York Bar. (New York: Clark Boardman Co. Ltd., 1921, pp. xxvi, 172, 267a.)

The purpose of this volume is to bring together the statutes relating to the so-called "blue sky" laws of the thirty-seven states which have legislated on the subject. The authors have not attempted to go into any extended discussion of the merits of such laws nor have they passed upon the constitutionality of the acts according to the Federal and State Constitutions. They have, however, performed an invaluable work in collecting and "boiling down" these various "blue sky" laws, and have made it possible for those whose business might come within the purview of these acts to comply with such requirements and to conform to them.

The reason for the "blue sky" laws as declared by the United States Supreme Court is:

"to protect the public against the imposition of unsubstantial schemes and the securities based upon them * * * to give a basis of judgment of the securities offered the purchasing public; assure credit where it is deserved and confidence to investment and trading; prevent deception and save credulity and ignorance from imposition, as far as this can be done by the approved reputation of the seller of the securities and authoritative information."

The authors briefly follow the history of the earlier acts, and as an example, offer outlines of the typical "blue sky" law, and include a discussion of the possible future development of such laws.

In the body of the book, the statute of each state is treated, bringing out the following features:

- I. The Law.
- II. Persons Affected.
- III. Securities Affected.
- IV. Transactions Affected.
- V. Licensing and Supervision.
- VI. Criminal and Civil Penalties.

This summary of the statute of the particular state is followed by the complete text of the act, in the Appendix. Thus, if upon an examination of the summary the dealer finds that his operations are within provisions of the Act, he may find the statute in complete form, and may govern himself accordingly.

Only the "blue sky" laws in the common acceptation of that term are treated by the authors, and they do not include the laws of those few States, such as Connecticut, Massachusetts and Pennsylvania, which deal with only one or two forms of securities.

There is then a "Classification of Acts" of the various States, with the intent to so group and divide them as to give the examiner an idea as to the validity and construction of the Act, and of the general powers of the enforcing officials. The dealer may thus be informed of the nature of his rights and duties, and may therefore comply with the Act yet carry on his lawful occupation. The final pages of the book are devoted to the Opinion of Messrs. Reed and McCook on the effect of the Supreme Court decisions upholding the "blue sky" legislation, and is instructive and illuminating.

One valuable feature in connection with this work is the "Blue Sky Law Service" which is to be maintained by the publishers, and to include "changes or amendments or new legislation by the various states, decisions of the Courts and general matters of interest to the subscriber".